

Fill in this information to identify the case:Debtor name **Palmer Equipment LLC**United States Bankruptcy Court for the: **DISTRICT OF UTAH**Case number (if known) **19-24265**
☐ Check if this is an amended filing
Official Form 206A/B**Schedule A/B: Assets - Real and Personal Property**

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents**1. Does the debtor have any cash or cash equivalents?**

- ☐ No. Go to Part 2.
- ☒ Yes Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor**Current value of debtor's interest****3. Checking, savings, money market, or financial brokerage accounts (Identify all)**

Name of institution (bank or brokerage firm)

Type of account

Last 4 digits of account number

3.1. **Wells Fargo****Checking****9465****\$10,800.00**3.2. **Mountain America Credit Union****Checking****5087****\$500.00****4. Other cash equivalents (Identify all)****5. Total of Part 1.**

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

\$11,300.00**Part 2: Deposits and Prepayments****6. Does the debtor have any deposits or prepayments?**

- ☒ No. Go to Part 3.
- ☐ Yes Fill in the information below.

Part 3: Accounts receivable**10. Does the debtor have any accounts receivable?**

- ☒ No. Go to Part 4.
- ☐ Yes Fill in the information below.

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Part 4: Investments

13. Does the debtor own any investments?

- ☒ No. Go to Part 5.
☐ Yes Fill in the information below.

Part 5: Inventory, excluding agriculture assets

18. Does the debtor own any inventory (excluding agriculture assets)?

- ☐ No. Go to Part 6.
☒ Yes Fill in the information below.

	General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
19.	Raw materials Raw Materials (Bare Steel, Nuts, Bolts, Clips, Fasteners, etc)		\$45,000.00	Liquidation	\$45,000.00
20.	Work in progress Equipment currently being built: 3 Area Groomers (orders on all 3) \$19,500 5 Discs (tilling tools) \$50,000 3 Bale Wagons \$16,500 3 Double Arm Hay Rakes \$75,000 1 One Armed Rake \$8,500 2 Push Rakes \$7,000 3 Rippers \$14,700 3 Sets of Harrows \$5,400	NA	\$196,600.00	Comparable sale	\$196,600.00

21. Finished goods, including goods held for resale

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Name

New Holland 1037 Solid	NA	\$878,200.00	Comparable sale	\$878,200.00
\$17,500				
New Holland 1037				
\$14,000				
New Holland 1032 Auto				
Tie \$8,500				
New Holland 1069				
Conversion w/Cummins				
\$87,500				
New Holland H9870				
\$55,000				
Ferguson Parts Tractor				
\$800				
New Holland S-1048				
\$25,000				
New Holland S-1048				
\$30,000				
New Holland S-1048				
\$15,000				
New Holland 315 Baler				
\$3,500				
Miskin 15 ft Landplane				
\$3,500				
New Holland 1033				
\$9,500				
New Holland 1048				
\$12,500				
New Holland 1048				
w/Updates \$16,500				
NH 1032 No Tie \$7,500				
NH 1032 Auto Tie				
\$10,000				
NH 1063 \$19,500				
CAT Forklift \$5,500				
Yale Forklift \$6,500				
NH 1062 \$24,500				
NH 1062 \$24,500				
NH Vintage 1020 Bale				
Wagon \$4,500				
John Deere 380 Forklift				
\$7,500				
Hyster 155 Forklift				
\$20,000				
Shop Consumable				
Inventory \$28,500				
Bale Wagon Parts				
(Engines,				
Transmissions,				
Radiators \$56,000				
Ferguson 3 Point Hay				
Rake \$750				
3 Cummins Motors				
\$20,000				
2 Allison Transmission				
\$5,000				
6 Ford 460 Motors				
\$9,000				
3 - 4 Speed New Process				
Transmission \$2,700				
Ford 361 \$1,500				
3 - 5 Speed New Process				
Transmission \$3,500				
Ferguson 2 Bottom Plow				

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\$400
Portable Air Compressor
\$750
2 Bottom One Way Plow
\$400
10' Drag Harrows w/ 3
Point Hitch \$400
JLG Man Lift New Motor
\$1,000
Paint & Materials
Inventory \$10,000
New Parts \$27,000
Used Parts \$74,520
NH 1069 Bale Wagon
\$32,480
NH 1069 Bale Wagon
\$87,500
NH 1069 Bale Wagon
\$87,500

22. Other inventory or supplies
Shop Tools and
Consumables, Plasma,
Welding Wires, Gas, ect. N/A \$6,500.00 Comparable sale \$6,500.00

23. Total of Part 5. \$1,126,300.00
Add lines 19 through 22. Copy the total to line 84.

24. Is any of the property listed in Part 5 perishable?
☒ No
☐ Yes

25. Has any of the property listed in Part 5 been purchased within 20 days before the bankruptcy was filed?
☒ No
☐ Yes. Book value _____ Valuation method _____ Current Value _____

26. Has any of the property listed in Part 5 been appraised by a professional within the last year?
☒ No
☐ Yes

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

- ☒ No. Go to Part 7.
☐ Yes Fill in the information below.

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

- ☐ No. Go to Part 8.
☒ Yes Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
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39. Office furniture

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<u>Desks, Chairs, and misc.</u>	<u>\$10,000.00</u>	<u>Comparable sale</u>	<u>\$10,000.00</u>
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40. **Office fixtures**

41. Office equipment, including all computer equipment and communication systems equipment and software Computers (4 Mac Laptops, 3 Mac Desktops), Misc. Printers	\$6,500.00	Comparable sale	\$6,500.00
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42. **Collectibles** *Examples:* Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles

43. Total of Part 7. Add lines 39 through 42. Copy the total to line 86.	\$16,500.00
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44. **Is a depreciation schedule available for any of the property listed in Part 7?**

☒ No
☐ Yes

45. **Has any of the property listed in Part 7 been appraised by a professional within the last year?**

☒ No
☐ Yes

Part 8: Machinery, equipment, and vehicles

46. **Does the debtor own or lease any machinery, equipment, or vehicles?**

☐ No. Go to Part 9.
☒ Yes Fill in the information below.

General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
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47. **Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles**

47.1. 2018 PJ Trailer Net: \$20,000 Current: \$15,000			
2018 PJ Trailer Net: \$20,000 Current: \$15,000			
2018 Donahue Trailer Net: \$18,500 Current: \$15,000			
2006 Donahue Trailer Net: \$ 7,500 Current: \$5,000			
2006 Ford F350 Net: \$12,000 Current: \$9,500			
2002 Ford F350 Net: \$10,000 Current: \$7,500			
2003 Ford F150 Net: \$ 5,500 Current: \$4,500			
2013 Ford F150 Net: \$20,000 Current: \$15,000			
2017 Kia Optima Net: \$23,000 Current: \$17,000			
2016 Kia Optima Net: \$20,000 Current: \$14,000	\$156,500.00	Comparable sale	\$117,500.00

47.2. Hallmark ProEdge 45 ft	\$25,000.00	Comparable sale	\$15,000.00
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48. **Watercraft, trailers, motors, and related accessories** *Examples: Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels*

49. **Aircraft and accessories**

50. **Other machinery, fixtures, and equipment (excluding farm machinery and equipment)**

2019 DRAGON A400 PLAZMA COMPLETE CAD/CAM/CNC TUBE AND PIPE CUTTER AND	\$0.00	Recent cost	\$40,000.00
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51. **Total of Part 8.**

Add lines 47 through 50. Copy the total to line 87.

\$172,500.00

52. **Is a depreciation schedule available for any of the property listed in Part 8?**

☒ No
☐ Yes

53. **Has any of the property listed in Part 8 been appraised by a professional within the last year?**

☒ No
☐ Yes

Part 9: Real property

54. **Does the debtor own or lease any real property?**

☐ No. Go to Part 10.
☒ Yes Fill in the information below.

55. **Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest**

Description and location of property Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building, if available).	Nature and extent of debtor's interest in property	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
55.1. Palmer Equipment Facility 1680 S. 550 W. Salina, UT. 84654 Salina City Industrial park, lot 16 (5 acre commercial lot with a 100' x 100' building w/ offices etc., and a 100' x 200' manufacturing facility. Property is fully fenced.	Equitable interest (See schedule G for explanation of Debtor's interest)	Unknown	Tax records	\$967,000.00

56. **Total of Part 9.**

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets. Copy the total to line 88.

\$967,000.00

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57. Is a depreciation schedule available for any of the property listed in Part 9?

☒ No
☐ Yes

58. Has any of the property listed in Part 9 been appraised by a professional within the last year?

☒ No
☐ Yes

Part 10: Intangibles and intellectual property

59. Does the debtor have any interests in intangibles or intellectual property?

☐ No. Go to Part 11.
☒ Yes Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
60.	Patents, copyrights, trademarks, and trade secrets Provisional Patents on new farm equipment tech. Applications are filed with U.S. Patent Office. Waiting to turn them into utility patents. Includes 47 patents for farm equipment. Debtor has to wait for 1 year before conversion can happen. If we spend \$141,000 to convert them to utility patents, they would each be valued at \$50,000. Believes that someone would pay 230k for the existing provisional patents in hope of converting to utility.	Unknown		Unknown
61.	Internet domain names and websites Balewagons.com Balewagons.org Balewagons.net Balewagon.org	\$0.00		\$15,000.00
62.	Licenses, franchises, and royalties			
63.	Customer lists, mailing lists, or other compilations Digital files of customer's names, phone numbers and email addresses	\$0.00		\$2,000.00
64.	Other intangibles, or intellectual property			
65.	Goodwill 38 years of continued operation	\$0.00		Unknown
66.	Total of Part 10. Add lines 60 through 65. Copy the total to line 89.			\$17,000.00

67. Do your lists or records include personally identifiable information of customers (as defined in 11 U.S.C. §§ 101(41A) and 107?

☒ No
☐ Yes

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68. Is there an amortization or other similar schedule available for any of the property listed in Part 10?

- ☒ No
☐ Yes

69. Has any of the property listed in Part 10 been appraised by a professional within the last year?

- ☒ No
☐ Yes

Part 11: All other assets

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

- ☐ No. Go to Part 12.
☒ Yes Fill in the information below.

Current value of
debtor's interest

71. **Notes receivable**

Description (include name of obligor)

72. **Tax refunds and unused net operating losses (NOLs)**

Description (for example, federal, state, local)

73. **Interests in insurance policies or annuities**

74. **Causes of action against third parties (whether or not a lawsuit has been filed)**

Suit

\$6,500.00

Nature of claim

**Possible law suit against Burks
Tractor for breach of contract
on sale of baler.**

Amount requested

\$6,500.00

75. **Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims**

76. **Trusts, equitable or future interests in property**

77. **Other property of any kind not already listed** Examples: Season tickets, country club membership

78. **Total of Part 11.**

Add lines 71 through 77. Copy the total to line 90.

\$6,500.00

79. **Has any of the property listed in Part 11 been appraised by a professional within the last year?**

- ☒ No
☐ Yes

Debtor **Palmer Equipment LLC**
Name

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Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. <i>Copy line 5, Part 1</i>	\$11,300.00	
81. Deposits and prepayments. <i>Copy line 9, Part 2.</i>	\$0.00	
82. Accounts receivable. <i>Copy line 12, Part 3.</i>	\$0.00	
83. Investments. <i>Copy line 17, Part 4.</i>	\$0.00	
84. Inventory. <i>Copy line 23, Part 5.</i>	\$1,126,300.00	
85. Farming and fishing-related assets. <i>Copy line 33, Part 6.</i>	\$0.00	
86. Office furniture, fixtures, and equipment; and collectibles. <i>Copy line 43, Part 7.</i>	\$16,500.00	
87. Machinery, equipment, and vehicles. <i>Copy line 51, Part 8.</i>	\$172,500.00	
88. Real property. <i>Copy line 56, Part 9.....></i>		\$967,000.00
89. Intangibles and intellectual property. <i>Copy line 66, Part 10.</i>	\$17,000.00	
90. All other assets. <i>Copy line 78, Part 11.</i>	\$6,500.00	
91. Total. Add lines 80 through 90 for each column	\$1,350,100.00	\$967,000.00
92. Total of all property on Schedule A/B. Add lines 91a+91b=92		\$2,317,100.00

Fill in this information to identify the case:

Debtor name **Palmer Equipment LLC**

United States Bankruptcy Court for the: **DISTRICT OF UTAH**

Case number (if known) **19-24265**

☒ Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property

12/15

Be as complete and accurate as possible.

1. Do any creditors have claims secured by debtor's property?

- ☐ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
- ☒ Yes. Fill in all of the information below.

Part 1: List Creditors Who Have Secured Claims

2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.

	Column A Amount of claim Do not deduct the value of collateral.	Column B Value of collateral that supports this claim
<p>2.1 ENHANCED CAPITAL UTAH RURAL FUND, LLC Creditor's Name</p> <p>600 Lexington Avenue 14th Floor New York, NY 10022 Creditor's mailing address</p> <p>Creditor's email address, if known</p> <p>Date debt was incurred 7/31/2018</p> <p>Last 4 digits of account number</p> <p>Do multiple creditors have an interest in the same property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Specify each creditor, including this creditor and its relative priority.</p>	<p>Describe debtor's property that is subject to a lien See Attached Exhibit "A" Virtually all property other than real estate, Dragon cutter. (incumbered by Utah Independant Bank). Additional value of collateral may exist depending on value of provisional patents.</p> <p>Describe the lien See Attached Exhibit "A"</p> <p>Is the creditor an insider or related party? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p> <p>Is anyone else liable on this claim? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Fill out <i>Schedule H: Codebtors</i> (Official Form 206H)</p> <p>As of the petition filing date, the claim is: Check all that apply <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed</p>	<p>\$2,600,000.00</p> <p>\$1,310,100.00</p>

<p>2.2 Robinson Transport Incorporated Creditor's Name</p> <p>760 West State Road 50 Salina, UT 84654 Creditor's mailing address</p> <p>Creditor's email address, if known</p>	<p>Describe debtor's property that is subject to a lien Palmer Equipment Facility 1680 S. 550 W. Salina, UT. 84654 Salina City Industrial park, lot 16 (5 acre commercial lot with a 100' x 100' building w/ offices etc., and a 100' x 200' manufacturing facility. Property is fully fenced.</p> <p>Describe the lien Deed of Trust</p> <p>Is the creditor an insider or related party? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	<p>\$815,202.51</p> <p>\$967,000.00</p>
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Debtor **Palmer Equipment LLC**
Name

Case number (if know) **19-24265**

Date debt was incurred
1/23/2018
Last 4 digits of account number
5116

Do multiple creditors have an interest in the same property?
☒ No
☐ Yes. Specify each creditor, including this creditor and its relative priority.

Is anyone else liable on this claim?

☒ No
☐ Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

As of the petition filing date, the claim is:

Check all that apply
☐ Contingent
☐ Unliquidated
☐ Disputed

2.3 Utah Independant Bank

Creditor's Name

**55 South State Street
Salina, UT 84654**

Creditor's mailing address

Creditor's email address, if known

Date debt was incurred
12/24/2018
Last 4 digits of account number
4955

Do multiple creditors have an interest in the same property?
☒ No
☐ Yes. Specify each creditor, including this creditor and its relative priority.

Describe debtor's property that is subject to a lien

**2019 DRAGON A400 PLAZMA COMPLETE
CAD/CAM/CNC TUBE AND PIPE CUTTER
AND**

\$154,398.34

\$40,000.00

Describe the lien

**Purchase Money Security / UCC1
#556923201839**

Is the creditor an insider or related party?

☒ No
☐ Yes

Is anyone else liable on this claim?

☒ No
☐ Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

As of the petition filing date, the claim is:

Check all that apply
☐ Contingent
☐ Unliquidated
☐ Disputed

2.4 Workers Compensation Fund

Creditor's Name

**PO Box 26488
Salt Lake City, UT
84126-0488**

Creditor's mailing address

Creditor's email address, if known

Date debt was incurred
2018-2019
Last 4 digits of account number
Palmer Equipment

Do multiple creditors have an interest in the same property?
☒ No
☐ Yes. Specify each creditor, including this creditor and its relative priority.

Describe debtor's property that is subject to a lien

\$5,426.67

\$5,426.67

Describe the lien

Statutory Lien

Is the creditor an insider or related party?

☒ No
☐ Yes

Is anyone else liable on this claim?

☒ No
☐ Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

As of the petition filing date, the claim is:

Check all that apply
☐ Contingent
☐ Unliquidated
☐ Disputed

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.

\$3,575,027.5

Debtor **Palmer Equipment LLC**
Name

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Part 2: List Others to Be Notified for a Debt Already Listed in Part 1

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address

On which line in Part 1 did
you enter the related creditor?

Last 4 digits of
account number for
this entity

Metro National Title
345 East Broadway
Salt Lake City, UT 84111

Line **2.2**

PDF Attachment

A PDF file has been attached to this document. This file will appear here when a PDF is created using the ECFiling button on the Print Documents window.

Pages: 3

File: Tab 1.UCC-1 Financing Statement to attach to sch D.pdf

Path: C:\Shared folders\Bankruptcy\Bankruptcy\Bankruptcy Client Files\Palmer Ryan & Emily & Pal

PDF: <C:\Shared folders\Bankruptcy\Bankruptcy\Bankruptcy Client Files\Palmer Ryan & Emily & Palmer Equipment\Chap 11 Palmer Equipment\Creditors\Enhanced Capital\Tab 1.UCC-1 Financing Statement to attach to sch D.pdf>